
HOUSE BILL No. 1491

DIGEST OF INTRODUCED BILL

Citations Affected: IC 6-3-2-20.

Synopsis: 529 college savings plan. Provides that contributions to a family college savings account up to \$2,000 may be deducted from adjusted gross income.

Effective: January 1, 2006.

Kuzman

January 18, 2005, read first time and referred to Committee on Ways and Means.

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Introduced

First Regular Session 114th General Assembly (2005)

PRINTING CODE. Amendments: Whenever an existing statute (or a section of the Indiana Constitution) is being amended, the text of the existing provision will appear in this style type, additions will appear in **this style type**, and deletions will appear in ~~this style type~~.

Additions: Whenever a new statutory provision is being enacted (or a new constitutional provision adopted), the text of the new provision will appear in **this style type**. Also, the word **NEW** will appear in that style type in the introductory clause of each SECTION that adds a new provision to the Indiana Code or the Indiana Constitution.

Conflict reconciliation: Text in a statute in *this style type* or ~~this style type~~ reconciles conflicts between statutes enacted by the 2004 Regular Session of the General Assembly.

HOUSE BILL No. 1491

A BILL FOR AN ACT to amend the Indiana Code concerning taxation.

Be it enacted by the General Assembly of the State of Indiana:

1 SECTION 1. IC 6-3-2-20 IS ADDED TO THE INDIANA CODE
2 AS A **NEW** SECTION TO READ AS FOLLOWS [EFFECTIVE
3 JANUARY 1, 2006]: **Sec. 20. (a) Each taxable year, an individual**
4 **who makes a contribution to a college choice 529 investment plan**
5 **established under IC 21-9 for the benefit of a dependent of the**
6 **individual may deduct from the individual's adjusted gross income**
7 **the lesser of:**

8 (1) the amount of the contribution made by the individual
9 during the taxable year; or

10 (2) two thousand dollars (\$2,000).

11 (b) Notwithstanding subsection (a), a husband and wife filing a
12 joint adjusted gross income tax return for a particular taxable year
13 may not claim a deduction under this section of more than two
14 thousand dollars (\$2,000).

15 SECTION 2. [EFFECTIVE JANUARY 1, 2006] IC 6-3-2-20, as
16 added by this act, applies to taxable years beginning after
17 December 31, 2005.

2005

IN 1491—LS 7256/DI 92+



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